



## Fair Market Value Appraisal- Collateral Loan

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Client:



Job Number:

**13632.2**

Appraisal Effective Date:

**October 4, 2019**

Total Appraised Value:

**\$1,500,000**



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## SIGNED CERTIFICATION

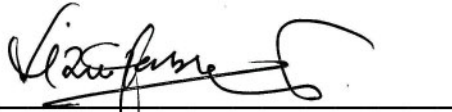
I, the undersigned, on behalf of Winston Art Group, Tax ID #27-2541263, being duly sworn, hereby depose and certify:

That to the best of the appraiser's knowledge and belief:

- the statements of fact contained in this report are true and correct.
- this appraisal represents the appraiser's best judgment and opinion as to the FAIR MARKET VALUE of the subject property.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions, disclaimers, and terms and limiting conditions outlined in this report, and these are the appraiser's personal, impartial and unbiased professional analyses, opinions, and conclusions.
- the appraiser has no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- the appraiser has not performed services as an appraiser or in any other capacity for the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- the appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- the appraiser's compensation for completing this assignment is based on an hourly rate and not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- the appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the 2018-2019 *Uniform Standards of Professional Appraisal Practice*.
- the appraiser has made a personal inspection of the property that is the subject of this report.

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- the Old Masters specialist, Tim Hunter, provided significant personal property appraisal assistance by assisting with the research and valuation for the property that is subject in this report.



Geza von Habsburg

Appraiser – Old Masters and 19<sup>th</sup> Century Paintings

28<sup>th</sup> day of October, 2019



## SCOPE OF WORK

**Purpose of Appraisal:** The appraiser was asked to prepare a Fair Market Value appraisal from inspection for Collateral Loan purposes. This report is not valid for any other purposes.

**Category of Items:** Fine Art

**Use of Appraisal Report:** Collateral Loan

**Client:** [REDACTED]

**Owner:** [REDACTED]

**Authenticity / Ownership Interest / Art Loss Registry:** The question of title was not considered for this appraisal. The appraised value is based on whole ownership and possessory interest undiminished by any liens, fractional interests or any other form of encumbrance or alienation. The appraiser did not undertake a title search with the Art Loss Registry. The appraiser is not an authenticator but had no reason to doubt the authenticity of the property unless otherwise noted in the narrative.

**Effective Date of Appraisal:** The value expressed in this appraisal is effective as of the date of inspection, October 4, 2019.

**Date of Report:** October 28, 2019

**User(s) of Appraisal:** This appraisal can be used and relied upon by the client and their designates. Any other user is considered an unintended user.

**Assignment Considerations and Limiting Conditions:** The appraiser, Geza von Habsburg, and the appraisal associate, Andrea Lehner, inspected the property in one location in the Bronx, NY on October 4, 2019 and were provided with adequate time to examine the property. The appraiser examined the property with a flashlight and under available daylight in situ. When necessary, items were examined with a magnifying lens. A black light was used to examine the fine art for the present assignment and any visible condition issues have been noted in the narrative when applicable. Documentation and information relating to the purchase of the property and other cataloguing was provided by the client. Condition reports were supplied by the client for the property in this assignment as indicated in the narrative.

The appraiser was given adequate time to research the property. Relevant comparable information is included in the document or maintained in the work file at the offices of Winston Art Group and are available upon request. The appraiser was unable to personally examine the comparable works used for this assignment, and thus relied on information available through online databases, dealers, and/or galleries.



**Extraordinary Assumptions:** An extraordinary assumption is defined as an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. The appraised values assume clear title, good condition, and authenticity.

The appraiser was unable to personally examine the comparable works used for this assignment, and thus relied on information available through online databases, dealers, and/or galleries and assumed authenticity, condition and value information to be accurate. All information provided by the client is assumed to be accurate.

**Hypothetical Conditions:** A hypothetical condition is defined as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. No hypothetical conditions have been applied to this appraisal.

**Method of Examination:** Examination consisted of a visual inspection of the items and images to confirm the medium, style, quality, date, measurements, and condition of the property. Lighting and image quality were considered adequate.

**Fine Arts Procedures:** Paintings, works on paper, and photographs which are framed are generally examined without being removed from their frames. Accordingly, opinions as to value may not take into account such factors as the condition and size of print margins, obscured signatures, edition or date information or the condition of verso.

Works of art are not subjected to x-ray or testing by other specialized equipment; evaluation of condition is made on the basis of visual examination. A black light was used to examine the fine art for the present assignment and any visible condition issues have been noted in the narrative when applicable. Overpainting, prior restorations, etc., may not always be apparent to the unaided eye and may not be taken into account in determining value.

**Photography:** A digital camera was used for photography. Photographs have been cropped and straightened for closer views. No other editing or modifications have been made to the photographs.

**Method of Research:** Research was conducted in the offices of Winston Art Group and with on-line auction result databases, such as Invaluable, Artnet, Artprice, AskArt, Sotheby's website and catalogues, and Christie's website and catalogues and relevant retail galleries and databases, such as 1st Dibs and Artsy when necessary to identify sale prices of comparable property. The appraiser regularly attends auction previews and sales in this genre, as well as major fairs exhibiting comparable material and discusses the market trends with auction house professionals and dealers. In addition, the appraiser consulted sale catalogues and other printed materials that support the appraisal.



**Approach to Value:** The appraiser has employed the “market comparison” approach to arrive at the appraised “Fair Market Value”. The “income” approach was not considered applicable as the property in this report is not used to generate income. The “cost” approach was not considered applicable as there is no need to determine the value of the subject property based on the cost of manufacturing or recreating an identical object at this time.

**Market Examined:** The “market comparison” approach analyzes recent sales of comparable articles at major international and regional auction houses, private and public sales, shows and exhibitions, as well as prevailing prices at retail shops and galleries where the article may normally be traded.

**Type of Valuation:** The Fair Market Value is defined by the IRS as stated in the Treasury Regulation Sections 20.2031-1 (b) is "the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts" (IRS Publication 561). According to Technical Advisory Memorandum 9235005 [May 27, 1992], fair market value should include the buyer's premium. The fair market value of a particular item of property includible in the decedent's gross estate is not to be determined by a forced sale price. Nor is the fair market value of an item of property to be determined by the sale price of the item in a market other than that in which such item is most commonly sold to the public, taking into account the location of the item wherever appropriate. Thus, in the case of an item of property includible in the decedent's gross estate, which is generally obtained by the public in the retail market, the fair market value of such an item of property is the price at which the item or a comparable item would be sold at retail. (Treasury Regulations Section 20.2031-1 (b))

**Type of Appraisal & USPAP Compliancy:** This report is considered an unrestricted appraisal according to the rules of *USPAP 2018-2019 (Uniform Standard of Professional Appraisal Practice)* and follows the guidelines of *USPAP* for providing all of the necessary information/analysis to satisfy the report writing requirements of an unrestricted appraisal.

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Fair Market Value



WAG #: 13632/288989

**DEL SARTO, ANDREA (Italian, 1486-1530)****Ottaviano de' Medici, ca. 1525**

Authenticated by Sydney J. Freedberg on January 14, 1991 (letter kept on file)

Oil on linen

31 7/8" x 25 3/8"

**\$1,500,000****CONDITION**

An exhaustive condition report accompanies this work, which notes that the work was originally executed on a finely woven linen cloth called "fiandrina", transferred crudely in the 19th century onto a coarse canvas that "caused warping and imparted its own pronounced texture to the original materials". An examination of the pre-restoration x-ray shows that, apart from the obvious paint losses, only a very thin paint surface survived from the original. There is little in the report about the recent restorations and the newest varnish layer coating the present surface. In this appraiser's opinion, the subject is not, as stated in the appraisal of Anne Frances Moore, "in excellent condition for its age".

Compared to other well-preserved 16th century works with intact original surfaces, the present work, albeit optically very pleasing and accepted by Sydney Freedberg as an autograph painting by Andrea del Sarto, seems to lack the "immediacy" of other of his masterpieces, and appears "flat" in comparison.

**PROVENANCE**

Private collection, NY

Thence by descent to the current owner

Privately co-owned, 1997-present

**EXHIBITIONS**

New York, Trinity House Paintings, 13 October - 17 October, 2015

**FURTHER DETAILS****Attribution/Authenticity**

Dr. Virginia Anne Bonito has done extensive research on the subject work. Unfortunately, the list of expert opinions supplied by Dr. Bonito falls short of what serious collectors would require in order to feel that this work is accepted as confirmed to be by the artist in the market. Freedberg's certificate is important as an endorsement of the painting (although he never published this endorsement). However, the other art historians cited are either sculpture experts or else their fields are slightly outside of the subject work. Nicholas Penny is perhaps the best qualified to judge the Del Sarto, but he does not supply certificates of authenticity, nor can one use his name in connection with opinions on the value or authenticity of a work of art. The lack of modern written scholarly opinion by recognized Del Sarto or Italian painting experts, and the lack of literature and exhibition history outside of the commercial Trinity House exhibition, is an additional deterrent.

Andrea Del Sarto's works are almost exclusively on panel and no explanation is available on the fact that this work is on canvas. Perhaps there was an earlier transfer to canvas, but that information is not available. There is some paint loss as seen in one photo, and there may have been several campaigns of restoration on this work leading to a question as to whether the condition may be rather more complex than is presented. Del Sarto's paint surfaces and his brush-strokes should "sing". The painting is carefully restored, but is a little flat when compared to Del Sarto's important works.



More research is necessary before the attribution is settled. More expert opinions need to be sought, and ideally a significant scholar should publish the subject work. It would also benefit from being exhibited alongside other Del Sartos, so a proper comparison can be made.

### **Value**

Please see the appendix for referenced and comparable auction sales which are listed in the same order as they appear in the discussion of valuation. In 2015 this painting was appraised by another appraiser at \$30,000,000 for both Fair Market Value and Retail Replacement Value, based chiefly on the price of \$37,313,432 achieved by Raphael's Portrait of Lorenzo de Medici (Christie's, London on July 6, 2007, lot 91). This Raphael painting was regarded by all the main authorities as autograph. However the prices of Raphael's paintings are in a different league than those of Andrea Del Sarto, with prices exponentially higher than those of Del Sarto.

There is little of comparable value among the works of Del Sarto that have appeared at auction. A very fine and lively head of St. Joseph with other figures in black and red chalk, 8.9 x 14.7 inches, was sold at Christie's London on July 5, 2005, lot 4 for \$11,426,178. This was an extraordinary drawing that fetched a price that is multiples of any other work by the artist at auction. The next highest price is for an oil, Madonna and Child which sold at Sotheby's, New York, January 28, 2000, lot 12, for \$1,102,500. Several fully attributed works recently failed to sell: the Madonna and Child (Sotheby's, New York, 28 Jan 2010, lot 182 with an estimate of \$2-3 million) was unsold; the Madonna and Child at Christie's, London, 5 July 2011, lot 62, with an estimate £2.5-3.5 million was equally unsold), even though both were catalogued as fully autograph.

This would suggest that, even if documented as fully autograph by noted scholars of the subject, a Fair Market Value in the range of \$2-3 million for this work would be appropriate. The fact that much work still needs to be done would mean that the present Fair Market Value is somewhat less than this range. Therefore, the appraiser has assigned a Fair Market Value, with current scholarship, of \$1.5 million

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**Fair Market Value**

**Grand Total (1 Item) \$1,500,000**

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## Appendix

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### *Referenced and Comparable Auction Sales*


10/25/2019

## artnet price database

1. 


1	<b>Raphael</b>
Title	Portrait of Lorenzo de Medici, Duke of Urbino, holding a gold box
Medium	oil on canvas
Size	Height 38.2 in.; Width 31.1 in. / Height 97 cm.; Width 79 cm.
Sale of	Christie's London: Thursday, July 5, 2007 [Lot 00091] Important Old Master and British Pictures (Evening Sale)
Estimate	10,000,000 - 15,000,000 GBP (20,169,424 - 30,254,134 USD)
Sold For	18,500,000 GBP Premium (37,313,432 USD)

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2. 


179	<b>Andrea del Sarto</b>
Title	Head of Saint Joseph looking down, with a subsidiary study of his features (+ Two studies of legs, verso)
Medium	black and red chalk
Size	Height 14.7 in.; Width 8.9 in. / Height 37.3 cm.; Width 22.5 cm. Christie's
Sale of	London: Tuesday, July 5, 2005 [Lot 00014] Old Master and 19th Century Drawings incl. Andrea del Sarto's Saint Joseph
Estimate	No Estimate Received
Sold For	6,504,000 GBP Premium (11,426,178 USD)

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3. 

1	<b>Andrea del Sarto</b>
Title	The Madonna and Child
Medium	Oil on Panel
Year of Work	1516-1517
Size	Height 33.5 in.; Width 24.5 in. / Height 85.1 cm.; Width 62.2 cm.
Sale of	Sotheby's New York: Friday, January 28, 2000 [Lot 00012] Old Masters 2000 (lots 1-113)
Estimate	1,000,000 - 1,500,000 USD
Sold For	1,102,500 USD Premium

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4. 

116	<b>Andrea del Sarto</b>
Title	Madonna and Child
Description	oil on panel
Medium	oil on panel
Size	Height 30.1 in.; Width 25.8 in. / Height 76.5 cm.; Width 65.5 cm. Sotheby's
Sale of	New York: Thursday, January 28, 2010 [Lot 00182] Important Old Master Paintings, Including European Works of Art
Estimate	2,000,000 - 3,000,000 USD
Sold For	Bought In

1/1



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## artnet price database

5.



98

**Andrea del Sarto**

Title	The Madonna and Child (+ sketches, verso)
Description	Andrea del Sarto (Florence 1486-1530)The Madonna and Childoil on panel35 1/8 x
Medium	oil on panel
Size	Height 35.1 in.; Width 26.3 in. / Height 89.2 cm.; Width 66.7 cm.
Sale of	Christie's London: Tuesday, July 5, 2011 [Lot 00062] Old Master & British Paintings (Evening Sale)
Estimate	2,500,000 - 3,500,000 GBP (4,021,232 - 5,629,725 USD)
Sold For	Bought In

**MARKET OVERVIEW****Old Masters, 19th Century**

Interest in Old Master and 19th Century paintings remained strong during sales 2017-2018, with collectors and institutions competing fiercely for high quality works that are in good condition and fresh to the market across all areas. Painters, sculptors and draughtsman born between 1250 and 1820 fall under the Old Master genre, while those born between 1760 and 1860 are often designated as 19th Century artists. Important 19th Century groups include the Barbizon School and Munich School, Pre-Raphaelite Brotherhood, Dutch Romantics, Swedish naturalists, Golden Age Danish painters and British, Continental and Spanish artists. High-quality Orientalist paintings have continued to perform well with demand from private buyers and Middle Eastern institutions although somewhat tempered from previous years. However, it is important to keep in mind that the number of Old Master auctions have grown smaller. In 2017 it represented just 8% of the global art market's total auction turnover and only 5.8% in 2018. The total sales in 2017 reached just under \$1.3 billion. Collectors must also keep an eye out for attribution. Auction houses or dealers unsure about provenance or the creator's name will catalogue the work as being attribution to an artist, which may reduce the desirability and value of the work.

**Market conditions for blue-chip material: VERY STRONG**

- As a large portion of blue-chip Old Master paintings hang in museums and similar institutions open to the public, and the fact that new property coming to sale is scarce, the remaining blue-chip pieces continue to sell at extraordinary prices. Sales in the European Old Masters sector rose 64% for a total of \$977 million, exceeding their previous peak of ten years ago in 2007 (at \$906 million). However, this uplift was due to the sale of the Leonardo da Vinci painting 'Salvator Mundi' for \$450 million at Christie's in the United States (now in the possession of the Louvre Abu Dhabi), without which sales would have actually fallen 11%. Recent sales show a continuation of the trend where high quality objects in good condition that are fresh to the market can make exceptional prices.

**Notable sales:**

- Christie's New York, November 15 2017, "Post-War and Contemporary Evening Sale," Leonardo da Vinci's *Salvatore Mundi* (circa 1500) realized \$450, 312, 500 (including buyer's premium).
- Christie's, London, December 6, 2018, "Important Old Master Paintings from The Eric Albada Jelgersma Collection: Evening sale," Sale total including buyer's premium: GBP 21,389,250 (USD 27,567,192). Frans Hals's *Portrait of a gentleman, aged 37; and Portrait of a lady, aged 36* was estimated GBP 8,000,000 - GBP 12,000,000 (USD 10,310,672 – 15,466,008), and achieved the highest realized price of the sale GBP 10,021,250 (USD 12,915,728). The second highest realized prize, GBP 3,608,750 (USD 4,651,080), is reached by Jan Breughel the Elder's *An extensive wooded landscape with travellers on a road, a church in the distance*, estimated GBP 3,000,000 - GBP 5,000,000 (USD 3,866,502 – 6,444,170).
- Christie's, London, December 6, 2018, "Old Masters Evening Sale," Sale total including buyer's premium: GBP 20,851,750 (USD 26,874,444). Pieter Brueghel the Younger's *The Netherlandish Proverbs* was sold at GBP 6,308,750 (USD 8,130,931), with an estimation of GBP 3,500,000 - GBP 5,500,000 (USD 4,510,919 – 7,088,587). The second highest realized price was GBP 5,858,750 (USD 7,550,956), reached by Sir Anthony van Dyck's *Portrait of Princess Mary*, estimated GBP

- 5,000,000 - GBP 8,000,000 (USD 6,444,170 – 10,310,672).
- Christie's, New York, October 30, 2018, "Old Masters," sale total including buyer's premium: USD 9,454,500. El Greco and Studio's *Saint James the Greater* was sold USD 1,572,500 (estimated USD 500,000 - USD 700,000).
- Sotheby's, London, December 5, 2018, "Old Masters Evening Sale," sale total GBP 30,209,550 (USD 38,935,095). Rembrandt's *Study of the Head and Clasped Hands of a Young Man as Christ in Prayer* was sold GBP 9,480,800 (USD 12,080,435), the highest realized price of the sale (now in possession of the Louvre Abu Dhabi)

*Market conditions for mid-level and entry-level material: MIXED*

As one commentator wrote the market "is increasingly bifurcated between the very finest, and all the rest." Thus, the middle and lower levels of the market, particularly works familiar at auction, or those in less than exceptional condition, remains difficult. Old Master and 19th Century paintings have always been popular with established collectors throughout Europe and the United States but increasing low levels of economic growth has softened the collecting base for this category. Therefore, while the market itself has retracted, items selling are performing at a stable and fairly constant rate. According to Clare McAndrew, 39 % of European Old Masters paintings sell for less than \$1000, and less than 0.5 % for more than \$1 million. The number of paintings that went for over a million increased by 19 % between 2015 and 2016. These few paintings represent, in terms of value, 51 % of the market. In other words, the value of major pieces is soaring while that of paintings bought for decorative purposes remains constant or is even diminishing.

**Notable sales:**

- Christie's, New York, January 31, 2019, "Old Master & British Drawings," sale total including buyer's premium: USD 2,671,875
- Christie's, London, December 7, 2018, "Old Masters Day Sale," sale total including buyer's premium: GBP 3,104,500 (USD 4,001,185)
- Christie's, London, July 5, 2018, "Old Masters Evening Sale," Sale total including buyer's premium: GBP 31,187,000 (USD 40,194,865)
- Sotheby's, New York, February 1, 2019, "19th Century European Art," sale total USD 16,099,125.
- Sotheby's, New York, January 30, 2019, "Master Paintings Evening Sale," sale total USD 52,710,650. Elisabeth-Louise Vigée Le Brun's *Portrait Of Muhammad Dervish Khan* was sold USD 7,185,900 (Estimated USD 4,000,000 — 6,000,000).
- Sotheby's, London, December 6, 2018, "Old Masters Day Sale," sale total GBP 4,353,625 (USD 5,611,100).

**Sporting Art**

The market for British 18<sup>th</sup> and 19th-century Sporting Art is a long way off its peak reached in the late 1980s and then again in the early 2000s. A shift in taste towards more contemporary interiors with complementary works of art has resulted in a drop-in demand for even the finest examples in the genre. However, there are still serious collectors active in the field and Sporting Art does sell at auction and the open market albeit at reduced price points.



**APPRAISAL TERMINOLOGY & DEFINITIONS**

**Actual Cash Value:** A term that refers to market value and is generally synonymous with payment restricted to cash. Some insurance policies also define ACA as the replacement cost minus any depreciation.

**Administrator:** An individual appointed by the court if a decedent has died without a will, if no executor is named in the will, or in the will, or if the executor named cannot or will not serve.

**Ad Valorem:** Derived from the Latin, this term means “according to value” and is commonly used in relation to a tax levied on property in proportion to the value of the property.

**Alternate Valuation Date:** A term most frequently identified with estate appraisals. At present, it is the date six months to the day after the date of death, on which the fiduciaries of an estate can choose, legally, to have the estate valued rather than on the date of the death. In this manner, the IRS allows the estate the choice of a date that may be more advantageous for tax purposes in the event that the market or price for the objects in question has changed significantly, usually declining in value materially, from the date of the death to the date six months after the death. If the alternate date of death is chosen, then all items in the estate must be valued on that alternate date, not just personal property.

**Antique:** As defined by the United States Customs Department, any object that is 100 years old or older is an antique. However, the term is broadly interpreted with its definition varying from object to object and year to year. Generally speaking, the following are the most accepted definitions: 1.) an item collected or desirable due to its rarity, condition, utility or some other unique feature that is older than 100 years. Motors vehicles, in contrast, are considered antiques in the United States if they are older than twenty-five years, while some electronic gadgets of more recent vintage may be considered antiques. 2.) ancient art such as sculptures, gem, medals and seals collected from Greek and Roman civilizations.

**Appraisal:** As defined in the Uniform Standards of Professional Appraisal Practice (USPAP), “the act or process of developing an opinion of value; an opinion of value.” According to the USPAP, value can “be numerically expressed as a specific amount, as a range of numbers, or as a relationship (e.g., not more than, not less than) to a previous value opinion or numerical benchmark (e.g., assessed value, collateral value).” It should be noted that the USPAP states that using any other term for an appraisal does not remove the work from being in compliance with USPAP; it is an appraisal if an opinion of value is given/

**Appraisal Report:** The written or oral communication of an appraiser’s conclusions transmitted to the client upon completion of the assignment. The USPAP includes requirements for reporting.

**Appraiser:** One who is expected to perform valuation services competently in a manner that is independent, impartial and objective.

**Arbitration:** Arbitration is a cost-effective alternative to litigation. Arbitration is the submission of a dispute to one or more impartial persons for a decision known as an “award.” Awards are made in writing and are generally final and binding on the parties in the case.



**Assembled, associated or married pieces:** Terms used to describe a piece of furniture or other piece of decorative art that is composed of parts from various other pieces of furniture. A married piece is beyond a mere restoration and is often an attempt at deception unless the marriage is clearly identified as such when sold.

**Blockage Discount:** A principle applied to the valuation of large groups of similar and like items that, if sold during a limited period of time, might result in a depression of the prices one might expect if the items were sold separately in an ordinary market cycle.

**Buyer's Premium:** The percentage of the bid or "hammer" price paid by the buyer to the auction house when purchasing an item. The fee usually ranges between 5 percent and 25 percent.

**Buy In (BI):** Occurs at auction when an object does not meet its reserve price and fails to sell.

**Catalogue Raisonné:** A scholarly catalogue that should include all the known works of an artist or all of his or her known works of an artist or all of his or her known works in a specific medium at the time of the catalogue's compilation. Essential information identifying the works is included, making the catalogue a definitive reference book.

**Certificate of Authentication/Authenticity:** An official document that certifies that the piece in question is right, of the period, and by the artist designated. Some states (including New York) require specific information be included on a certificate of authentication.

**Clear Title:** Refers to ownership of property that is free from encumbrance, obstruction, burden or limitation.

**Comparables:** Those objects selected by the appraiser as being similar to one being appraised. An examination and analysis of sales figures for similar works or comparable objects allows the appraiser to arrive at an appraised value for the object under consideration.

**Condition:** Term referring to the physical state of a property and must be noted in an appraisal document.

**Conservation:** The treatment and preventive care of an object so that its condition does not deteriorate and will remain stable; the preservation of a work of art involving careful maintenance and protection of an object, using materials and procedures that will have no adverse effect on it.

**Cost Approach:** A valuation approach used to determine the value of an object based upon the cost of re-creating the identical piece. This approach may be applied to the decorative arts when the methods of construction or materials used are replicable.

**Craquelure:** The result of natural movement of the support (canvas) and or the shrinking of the medium during the aging process of painting. It usually appears on the surface in a spider web-like series of cracks. The surface can be stabilized by reclining the canvas and filling the cracks.

**Crazing:** The fine and random cracking that extends only through the surface of pottery, porcelain, stone, or concrete. Crazing can appear along or perpendicular to the length of a piece, only in polygonal shapes, or as random spider webs and is due to differential contraction between the surface and interior sections, often as a result of changes in temperature. It has no significance in terms of structure or durability, and does not by itself constitute a cause for rejection. It can, however, mark the beginning of disintegration. All ceramic and concrete products and many natural stones under varying conditions of moisture and temperature are frequently subject to crazing. In some Asian potteries and porcelains, crazing is admired and produced in a deliberate and regulated manner.

**Cultural Patrimony:** Objects that are associated with the Holocaust, items from past and present wars that were pillaged or removed from their homelands or owners, and those objects taken and robbed from the underdeveloped and poor countries. Today, there is an effort to prevent the continuous exploitation and export of these treasures from their homelands.

**Fair Market Value (FMV):** Regarding income tax, Treas. Reg. Section 1.170A-1(c)(2) provides that the fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts. Regarding estate tax, Treas. Reg. Section 20.2031-6(a) provides that a fair market value of a decedent's household and personal effects is the price that a willing buyer would pay to a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of the relevant facts. Regarding gift tax, Treas. Reg. Section 25.2512-1 of the Gift Tax Regulations provides that the value of the property is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts.

**Forced Liquidation Market:** The market in which property is quickly sold within a restricted time frame and without the freedom to consider the most appropriate marketplace, the time of exposure, or the price.

**Forced Liquidation Value:** The lowest range "NET" value, usually for the purpose of a quick and/or forced sale. It is defined as "the most probable price in terms of cash, or other precisely revealed terms, for which the property would change hands if sold immediately without regard to the relevant market place."

**Form 8283:** Federal tax law allows you to claim a deduction for the value of all property you donate to a qualified charity during the year provided you are eligible to itemize deductions. Generally, any nonprofit organization that promotes religious, literary, educational, scientific, humanitarian or other charitable causes will qualify. However, if the combined value of all property you donate is more than \$500, you must prepare Form 8283 and attach it to your tax return.

**Foxing:** Brown spots caused by iron particles in the paper that "rust" and discolor the paper when it is exposed to humidity. Sometimes, mold is mistaken for foxing.

**Fractional Gifts:** Fractional gifts of art allow the donor to have partial possession of the object over a



specified period of time until full ownership transfers to the donee.

**Hammer Price:** The actual bid price at auction as the hammer falls; it does not include the buyer's premium.

**Highest and Best Use:** A term commonly used in appraising real estate property that has been carried over into the field of personal property appraisals. The term refers to the evaluation of personal property, when the possible, in the most appropriate marketplace that will bring the highest price.

**Hypothetical Conditions:** According to USPAP, those conditions that are contrary to the conditions that actually exist, but are supposed for the purpose of reasonable analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal or economic characteristics of a subject property or about conditions external to the property, such as the market conditions or trends, or about the integrity of data used in an analysis. Appraisals of damaged or destroyed objects employ hypothetical conditions. A hypothetical condition may be used in an assignment only if 1) the use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis or for purposes of comparison; 2) the use of the hypothetical condition results in a credible analysis; and 3) the appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.

**Income Approach:** A valuation approach used to determine the value of a work of art or object that will be used to generate future income. This is most often done through leasing, rental or the creation of reproductions but not through a one-time only sale with transfer of title and/or copyright.

**Inherent Vice:** Extreme conditions of temperature, light, and humidity contribute to an object deteriorating or destroying itself. The resulting loss of value is caused by the inherent nature of the object rather than the result of an external cause or a casualty.

**Inpainting:** Similar to overpainting, a technique commonly used by conservations to restore a painting that has suffered the loss or deterioration of paint on a canvas or other medium. It generally implies work that is well done with a minimum of intervention by the conservator.

**In the Style Of:** Refers to an item that is not of the period in which it was supposed to have been made but rather was made at a later time as a copy of an earlier piece.

**Lined:** A term that usually refers to a painting on canvas that has been supported by another layer of canvas due to the deterioration of the original support.

**Liquidation Value:** A value based on the price realized in a sale situation under moderately forced or limiting conditions and under time constraints. This action may be initiated by the owner or a crediting institution. It is implicit in this definition that liquidation value will generally be lower than market value.

**Loss of Value:** The difference in value between the value of the property prior to damage and the value of the property after that damage has been repaired.

**Market Analysis:** The study of market conditions for a specific type of personal property; sometimes both the retail and wholesale markets must be examined and analyzed.

**Marketable Cash Value:** The value realized, net of expenses, by a willing seller disposing of property in a competitive and open market to a willing buyer, both being reasonably knowledgeable of all the relevant facts and neither being under constraint to buy or sell.

**Medium:** 1.) The material from which an object or artwork is made or on which it is produced; it may include paper, canvas, board, cel (acetate), bronze; 2.) The specific tool and material used by an artist; e.g., brush and oil paint, chisel and stone; 3.) The mode of expression used by an artist; e.g., painting, sculpture, graphic arts, etc.; 4.) A liquid that may be added to a paint to increase its manipulability without decreasing its adhesive, binding or film forming properties.

**Mint Condition:** The condition of artwork or other objects that is the same as when they were originally created. A term taken from coinage, it refers to the same condition as when a coin was minted.

**Most Appropriate Market or Marketplace:** The venue in which an appraiser determines that an object can be sold most easily and at the highest price. In the case of personal property, when comparables are scarce, it frequently references the most appropriate market, which can be a combination of auction and private gallery sales.

**Net Value:** A term commonly used in matters of equitable distribution to indicate the market value of personal property exclusive of any sales commissions or any other costs that would reduce the value of the property.

**No Commercial Value (NCV):** A term that usually refers to an object or a group of objects, usually in estate situations, for which it is not reasonable to assign a monetary value; for example, a mattress and a box spring.

**Original Cost:** Also known as the historical cost or the cost of acquiring an item of personal property.

**Overpainting:** A term that refers to restorative work on a painting in which is applied over already dry areas of paint. It sometimes includes the original artist's glazes. Overpainting is similar to inpainting, but inpainting only fills in areas of missing paint without covering the original paint.

**Oxidation:** The binding of oxygen to a metal to form rust or the binding of oxygen to wood to darken it.

**Patina:** A film, produced by oxidation that builds up on the surface of an object. The term also refers to the final coating that is applied to a bronze by the artist or the foundry crafting the bronze.

**Personal Property:** Defined by USPAP as "identifiable, tangible objects that are considered by the general public as being "personal"; for example, furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment.

**Pre-Existing Damage:** Any wear, tear, repairs or other changes to new condition seen on an item of personal property prior to its evaluation in a damage and/or loss of value situation.





**Preservation:** Related to conservation and restoration, preservation actions are taken to prevent further changes to or deterioration of objects, sites or structures.

**Primary Market:** A market created either by the maker or the maker's agent when an object is sold for the first time, usually in galleries or stores. The secondary market is the venue for the sale of an object between a seller and a buyer when neither of them have participated in the creation or initial sale of the object. In the instance of multiples, a valid secondary market cannot exist while the maker or his agent retains a supply of the original offering.

**Primary Source:** Material, used in research and data comparisons, that is gathered from first-hand witnesses and includes auctions attended, galleries, art fairs and stores visited as well as actual comparables witnessed by the appraiser.

**Provenance:** The history of an object that may include its past ownership as well as its exhibition and catalogue history.

**Pristine/Mint/Proof Condition:** Refers to an object in excellent condition, as if new, and usually in its original packaging or box.

**Publication 561:** A publication of the IRS designed to help donors and appraisers determine the value of property (other than cash) that is given to qualified organizations. It also explains what kind of information you must have to support the charitable contribution deduction you claim on your return. This publication does not discuss how to figure the amount of your deduction for charitable contributions or written records and substantiation required.

**Qualified Appraisal:** An appraisal will be treated as a qualified appraisal within the meaning of §170 (f)(11)(E) if the appraisal complies with all the requirements of §1.170A-13(c) of the existing regulations (except for the extent the regulations are inconsistent with § 170 (f)(11)), and is conducted by a qualified appraiser in accordance with generally accepted appraisal standards. See sections 3.02(2) and 3.03 of Notice 2006-96. An appraisal will be treated as having been conducted in accordance with generally accepted appraisal standards within the meaning of §170 (f)(11)(E)(i)(II) if, for example, the appraisal is consistent with the substance and principles of the Uniform Standards of Professional Appraisal Practice ("USPAP").

**Qualified Appraiser:** (1) Appraisal designation. An appraiser will be treated as having earned an appraisal designation from a recognized professional appraiser organization within the meaning of §170 (f)(11)(E)(ii)(I) if the appraisal designation is awarded on the basis of demonstrated competency in valuing the type of property for which the appraisal is performed. (2) Education and experience in valuing the type of property. An appraiser will be treated as having demonstrated verifiable education and experience in valuing the type of property subject to the appraisal within the meaning of §170 (f)(11)(E)(iii)(1) if the appraiser makes a declaration in the appraisal that, because of the appraiser's background, experience, education and membership in professional associations, the appraiser is qualified to make appraisals of the type of property being valued. (3) Minimum education and experience. An appraiser will be treated as having met minimum education and experience



requirements within the meaning of § 170 (f)(11)(E)(ii)(I) if the appraiser has successfully completed college or professional-level coursework that is relevant to the property being valued, has obtained at least two years of experience in the trade or business of buying, selling, or valuing the type of property being valued, and has fully described in the appraisal the appraiser's education and experience that qualify the appraiser's education and experience that qualify the appraiser to value the type of property being valued.

**Recto:** The right-hand page of a book or the front side of a leaf or picture.

**Refinished Condition:** When a piece has been stripped or skinned of its original patina and has received a new finish.

**Related Use Rule:** An IRS rule that is applied to charitable contributions and states that to receive the full allowable tax deduction, a donor must donate property to an institution whose mission explicitly includes the acquisition and use of such property.

**Replacement Value:** The amount it would cost to replace an item with one of similar and like quality purchased in the most appropriate marketplace within a limited amount of time.

**Reproduction:** Refers to a piece made as an exact copy of an original period piece, but is not made to deceive.

**Resale Value:** The price at which an item can be sold in the marketplace.

**Reserve:** The minimal amount for which a consignor agrees to sell a work at auction. By law, the reserve must not more than the low estimate. Generally, a reserve is 10-50 percent below the low estimate.

**Restoration:** A process whereby, if an object has lost a part and that is missing part or piece is replaced or restored to simulate the original, the object can be returned as closely as possible to its original condition.

**Retail Replacement Value (RRV):** A property's highest value, usually for insurance purposes, that is defined as the highest amount in terms of US dollars that would be required to replace the property with another of similar age, quality, origin, appearance, provenance and condition within a reasonable length of time in an appropriate and relevant market. When applicable, sales and/or import tax, commissions, and or premiums are included in this amount.

**Retail Value:** Used to establish a price guideline for retail pricing, the appraised retail value is derived from retail replacement value. It is defined as a reasonable amount in terms of US dollars that would be required to purchase a property of similar age, quality, origin, appearance, provenance, and condition within a reasonable length of time in an appropriate and relevant market. Unlike retail replacement value, a retail value does not include any fees or additional costs such as taxes, framing, conservation, restoration or additional commissions.



**Retrospective Appraisal:** A type of appraisal that gives an opinion of value with an effective date that is prior to the date of the report.

**Sales Comparison Approach:** The most commonly applied valuation approach when appraising personal property, in which appraised value is based on achieved prices for similar works by the same artist or artisan of equal standing and related reputation (alternatively called Comparative Market Data Approach, Market Data Approach or Comparable Market Data Approach.)

**Salvage Value (SV):** A valuation term implying abandonment by the rightful owner with the result that the person recovering the property may be entitled to a pre-agreed percentage of any net price realized in a future sale. Although there have been some exceptions, salvage is generally the lowest or rock-bottom price realized in a sale situation. This is the net price, in cash or other precisely revealed terms, for which the property would change hands if sold immediately without regard to the relevant marketplace and appropriate use. In certain cases, this may be required to disassemble and dispose of the property in a quick, forced and expedient manner.

**Scheduled Articles:** A term used by insurance companies for articles of personal property that are individually listed, described and valued on an insurance policy. Although some insurance companies will accept a receipt of a recent purchase, the schedule is typically based on an appraisal. Scheduled items usually carry a lower insurance premium than items that are covered by a blanket insurance policy.

**Scrap Value:** The amount of money that could be realized if a property were sold for the value of its material content.

**Secondary Market:** Refers to the marketplace in which a used object is bought and sold. Once an item is no longer available from the original source, it is considered a secondary market item. The term usually refers to the auction market and is in no way associated with the value or the condition of the object. The secondary is the venue for the sale of an object, through an auction or a gallery, between a seller and a buyer, neither of whom has participated in the creation or initial sale of the object. In the instance of multiples, a valid secondary market cannot exist while the maker or his agent retains a supply of the original offering.

**Secondary Source:** Examples of secondary sources utilizing exact primary sources in research and data comparison are Artnet, ArtFact, P4a, Gordonsart, Art-Sales-Index, newel.com and other internet research tools.

**Seller's Premium:** The percentage of the bid or "hammer" price paid by a seller to an auction house when selling an item. The fee ranges from nothing to 35 percent and may be more negotiable than the buyer's premium.

**Statement of Assumptions & Limiting Conditions:** Terms or concepts generally linked together in most appraisals. An assumption is that which is taken to be true. An extraordinary assumption is an assumption, directly related to a specific assignment, that, if found to be false, could alter the appraiser's opinions or conclusions. A limiting condition refers to the conditions that limit the

appraiser's examination or research of the appraised items and the appraisal assignment. Hypothetical conditions are those that are contrary to what exists, but are supposed for the purpose of analysis.

**Tertiary Market:** A marketplace that occurs in a forced sale situation such as a liquidation or salvage sale.

**Thermoluminescence Test:** The definitive way to tell the true age of pottery, stoneware, porcelain, bronze and terra cotta. There are only a handful of laboratories worldwide that perform the thermoluminescence test, the most prominent of which is in Oxfordshire, England. Today, most large auction houses will not put an artifact on sale without a certificate showing that the test has verified the object's age. To test an object's thermoluminescence, a small sample (about 100 milligrams) is heated to extreme temperatures. Most mineral materials store up increasing amounts of radioactive energy that is drawn from radioactive decay in and around the mineral. When heated (thermo), most minerals release the stored energy in the form of light (luminescence). By measuring the amount of light released from a material, one can calculate how many years have passed since the artifact was fired. Generally, the more light released, the older the item is.

**Ultraviolet Light (UV):** Short, high-energy, invisible light waves beyond violet in the light spectrum, with a length of 250 to 400 nanometers.

**Uniform Standards of Professional Appraisal Practice (USPAP):** The appraisal standards covering the development and communication of appraisers' opinions and conclusions published by the Appraisal Standards Board of The Appraisal Foundation. First published in 1987, these standards apply to all disciplines of appraising.

**Verso:** The left-hand page of a book or the back side of a leaf or a picture.

**Vintage:** A widely used term that refers to an object that was formerly in vogue, but not more than 100 years old. This definition may vary by object; for example, a vintage fountain pen is generally thought to be one manufactured before 1965.

**Work Size:** The dimensions of works on panel or board. When the word "sight" is used in conjunction with work size, it refers to the dimensions of the visible image of the work.





### TERMS AND LIMITING CONDITIONS<sup>1</sup>

The Appraisal is subject to these Terms and Limiting Conditions, all of which are a part of the Appraisal unless expressly set aside or limited in writing by Winston Art Group.

The intended user of the Appraisal report is the client identified in the Engagement Letter ("Client") and any use of or reliance on by third-parties is prohibited unless authorized in writing by the Appraiser. Possession of this Appraisal or its copy does not carry with it the right of publication, nor may this Appraisal be used for *any purpose* by anyone other than the Client or other authorized users without the express written consent of Winston Art Group. The Client may not use the Appraisal for any purpose other than the Purpose set forth in the Engagement Letter. If the Appraisal is reproduced, copied, or otherwise used it must be done so in its entirety including the cover document and all attachments. Furthermore, no change shall be made to any item of Property, any value, or any other provision in this Appraisal except by Winston Art Group.

The Appraisal is based only on the readily apparent identity of the appraised Property, without any inquiry or investigation, and no further opinion or statement of authenticity, genuineness, attribution or authorship is made unless otherwise expressly stated in the Appraisal report. The Appraisal will not be a representation or warranty of the Property's authenticity, genuineness, condition, title, period of creation, description, legality of import and export, attribution, or provenance because, among other reasons:

- scholarship and expertise (including stylistic and scientific) may not be available with respect to many items of art, making determinations of authenticity difficult;
- documents concerning title and prior ownership are often not available, are inaccurate, or require detailed and extensive research that is beyond the scope of this Appraisal;
- laws, rules, and regulations relating to import, export, and ownership of fine art and cultural property are complex and often require information not held or provided by owners of such art or which are not otherwise available; and
- meaningful evaluations of condition often require the services of experienced fine art conservators.

Where this appraisal is based not only on the readily apparent identity of the appraised property, but also on any factual data or documentation supplied by the Client, this appraisal report shall so state by making reference to that information, and copies of that documentation shall be retained in the appraiser's work file. However, the appraiser is not responsible for the accuracy of this information.

The appraised values are based on the whole ownership and possessory interest of the appraised property undiminished by any liens, fractional interest or any other form of encumbrance or alienation. The appraisal is not an indication or certificate of title of ownership. The identification of the ownership interest of the appraised property has been generally represented to the appraiser by the Client and no

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<sup>1</sup> Except where otherwise defined, these Terms and Limiting Conditions adopt the defined terms set forth in Winston Art Group's engagement letter (the "Engagement Letter").



inquiry or investigation will be made by the appraiser, nor is any opinion to be given, as the truth of such representation.

The Appraisal, and any value provided therein, represents only the good-faith opinion of the Appraiser based on the information provided by Client and the assumptions set forth in the Appraisal. The values given are for the same or comparable items, and in providing Winston Art Group's opinion, Winston Art Group will assume that (i) the appraised Property is owned by Client, free from all liens, encumbrances or other third party claims; (ii) the appraised Property is authentic and correctly attributed (irrespective of any intervening changes in scholarship and/or any claims that might be asserted under the Visual Artists Rights Act or otherwise); (iii) all legal or other requirements relating to the appraised Property (including with respect to materials compliance, *e.g.*, under the Endangered Species Act and/or the Convention on the International Trade in Endangered Species of Wild Fauna and Flora) have been satisfied; (iv) Client has provided Winston Art Group with all information of which Client is aware or should be aware relating to the appraised Property that might impact its value, including without limitation in relation to its attribution or authenticity (including third party opinions with respect thereto), condition (including all past restorations), and provenance; and (v) the Appraisal has not been sought in connection with a transaction involving any purchase, sale, exchange or division of the appraised Property.

Where this Appraisal is based not only on the readily apparent identity of the appraised Property, but also on any factual data or documentation supplied by the Client, this Appraisal shall so state by making reference to that information, and copies of that documentation shall be retained in the Appraiser's work file. However, Appraiser is not responsible for the accuracy of this information or for any errors in data or documentation supplied by the Client.

Because our Appraisal is prepared for the Client, and the Client alone is the sole intended user unless otherwise stated in the Scope of Work, we cannot be responsible for any actions taken by third-parties who may come into possession of the Appraisal without our prior, written permission or for any use of the Appraisal beyond its specific Purpose. If the Appraisal is being used for investment purposes (including, but not limited to, distribution to third-parties who may acquire an interest in the subject Property), you, the Client, acknowledge and agree that the Appraisal shall not be construed as providing investment advice or be relied upon by those making investment decisions, and we and our appraisers specifically disclaim any liability to such unknown and unauthorized third-parties. In consideration of our agreement to provide the services described herein, you and your agents hereby agree to release Winston Art Group and its Appraisers from and against any and all liability arising out of or relating to the services provided pursuant to this agreement, and you agree to indemnify, defend, and hold harmless Winston Art Group and its Appraisers, directors, officers, agents, independent contractors, and employees (collectively, "WAG") from and against any and all claims, actions, damages, losses, liabilities and expenses (including, without limitation, reasonable attorneys' fees and other reasonable professional fees) arising out of, or based upon, WAG's provision of services under this agreement, including the Appraisal itself (including, but not limited to, any legal process, *e.g.*, a subpoena, served upon WAG by third-parties relating to the Appraisal). Other than due to intentional wrongdoing done in bad faith or gross negligence, WAG shall not be liable to you, any of your representatives, or any third-party, for any matter contained in the Appraisal or services that WAG provides to you under this agreement. You agree to advance any professional fees or costs deemed necessary by WAG in its sole



discretion within 10 days of notice by WAG that such fees and costs are required pursuant to this paragraph.

The following headings may be used in the report to describe an item of Property's authorship, but this shall not be understood as a guarantee or statement of fact as to authenticity, genuineness, attribution, or authorship:

- **BELLINI, GIOVANNI (Italian, 1430-1516)**

In our best judgment and opinion, the work is presumed to be by the named artist.

- **Attributed to BELLINI, GIOVANNI (Italian, 1430-1516)**

In our best judgment and opinion, probably a work by the artist in whole or in part but less certainty as to authorship expressed in the preceding category.

- **Studio of BELLINI, GIOVANNI (Italian, 1430-1516)**

In our best judgment and opinion, a work by an unknown hand in the studio of the artist which may or may not have been executed under the artist' direction.

- **Circle of BELLINI, GIOVANNI (Italian, 1430-1516)**

In our best judgment and opinion, a work by an as yet unidentified but distinct hand closely associated with the named artist but not necessarily his pupil.

- **Style of.... Follower of BELLINI, GIOVANNI (Italian, 1430-1516)**

In our best judgment and opinion, probably a work by a painter working in the artist's style, contemporary or nearly or contemporary, but not necessarily his pupil.

- **Manner of BELLINI, GIOVANNI (Italian, 1430-1516)**

In our best judgment and opinion, probably a work in the style of the artist and of a later date

- **After BELLINI, GIOVANNI (Italian, 1430-1516)**

In our best judgment and opinion, a copy (of any date) of a known work of the artist.

The following descriptions may be used in the report to describe that a work is signed, dated, or inscribed by the artist:

"Signed..." / "Dated..." / "Inscribed..."

The following descriptions may be used in the report to describe that the signature, date, or inscription appears to be by a hand other than that of the artist:

"Bearing signature..." / "Bearing date..." / "Bearing inscription..."

Appraiser considered the physical condition of the appraised Property to be generally good and acceptable for their specific markets unless otherwise expressly stated in the Appraisal. Functional obsolescence (damage as to render the item unusable for its essential purpose) or economic obsolescence (lack of demand) of appraised Property will only be noted if applicable. The dimensions given for each item of Property were determined under field conditions and therefore should be considered approximate.

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Winston Art Group prides itself on its knowledge of the fine and/or decorative art market, and many other things that we believe will assist in providing you with an appraisal of your Property. However, fine and/or decorative art is, by its very nature, unique. Art is unlike other “assets” you may have, such as stocks, real estate, etc., and the art market is unlike any other in a variety of respects. Neither Winston Art Group nor Appraiser gives guarantees or make promises about the future and you should not expect such. Winston Art Group’s Appraisal shall represent Appraiser’s reasonable judgment and opinion, based on the specified Purpose, under the then-current art market conditions, but neither Winston Art Group nor Appraiser is making a statement of fact as to prices, values, etc. Winston Art Group and Appraiser do not make representations or warranties of what any individual item of Property would actually realize through a private sale or a public auction and, because myriad economic, social, and currency developments—as well as other factors unique to the art market—may influence the purchase or sales price of a particular object at a particular time, we cannot predict with precision market conditions or the materiality of market variables such as ownership, market “freshness,” and saturation. The values expressed in the Appraisal are based on current information and no opinion is hereby expressed as to any future value, or to any past value, unless otherwise expressly stated. Furthermore, the values expressed do not specifically account for sales tax, excise tax, packing and shipping costs, commissions, storage costs, or conservation costs, unless otherwise expressly stated in the report.



**TIMOTHY HUNTER**  
**OLD MASTER PAINTINGS, 18TH AND 19TH CENTURY EUROPEAN DECORATIVE AND FINE**  
**ART, IMPRESSIONIST AND MODERN ART**  
**SPECIALIST**

**WORK EXPERIENCE**

**Winston Art Group, London (2019-Present)**

*Specialist*

**Venator Fine Art Ltd., London, England (2014 – Present)**

*Director and Founder*

**Falcon Fine Art Ltd., London, England (2014 – 2018)**

*Vice President*

**Christie's, London, England (1993 – 2009)**

*Director Impressionist and Modern Art*

*Head of 19th Century European Art*

*Senior Director Old Master & British Pictures*

**The Ashmolean Museum, University of Oxford, Oxford, England (1992 – 1993)**

*Curator*

**EDUCATION**

**Magdalen College, Oxford, England**

- B.A. (First Class), Modern History
- M.A., Diploma History of Art (Distinction)
- D.Phil, Medieval Art History

**PUBLICATIONS**

**“‘Quid Milites Pugnantes?’ An Early Representation of Chanson de Geste on the Romanesque Frieze of Angoulême Cathedral Reexamined’**

*Studies in Iconography*, vol. 34, (January 1, 2013): 133-174

**Book and Exhibition Reviews**

Various The Burlington Magazine; Opera Now; Harpers & Queen; World of Interiors; The Art Book

**Hidden Magdalen**, ed. D. Roberts (Oxford, 2008)

Essays on Paintings and drawings

**The Oxford Companion to Western Art**, ed., H.Brigstocke (Oxford, 2000)

Various entries

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**ADDITIONAL INFORMATION & CERTIFICATIONS**

- Member of Professional Advisers to the International Art Market (PAIAM)



**DR. GÉZA VON HABSBURG**  
**RUSSIAN AND EUROPEAN WORKS OF ART AND FABERGÉ, OLD MASTER PAINTINGS**  
**SPECIALIST**

**WORK EXPERIENCE**

**Winston Art Group (2010-present)**

*Consultant, Russian and European Works of Art and Fabergé, Old Master Paintings*

**Fabergé Inc.**

*Artistic Director (1998-2007); Curatorial Director (2007-present)*

**Museum of Fine Art, Richmond, Virginia (2010-present)**

*Fabergé Guest Curator*

**Art Historian, Curator, Author, Lecturer, Adjunct Professor and Art Appraiser (1991-present)**

*Specialist in Russian art and Fabergé; Old Masters, European Porcelain; Silver and Gold; Tapestries and Objects of Vertu*

**Fabergé Arts Foundation (1991-1994)**

*Director, Curator*

**Habsburg Fine Art International Auctioneers (1987-1991) Chairman: New York and Geneva**

*Director: Fabergé, Russian Works of Art, Old Master Paintings and Sculpture, European Porcelain, and Objects of Vertu departments*

**Christie, Manson & Woods Auctioneers (1966-1984)**

*Chairman, Switzerland (1968-1984); Chairman, European Operations (1980-1984)*

*Director: Fabergé, Russian Works of Art and Objects of Vertu Departments*

**EDUCATION AND RELATED ACTIVITIES**

**Okayama University, Japan, Visiting Professor, 2013-present**

**Art Historian, Curator, Author, Lecturer, Art Appraiser, 2079- present**

**Metropolitan Museum of Art, New York, Lecturer 1997-2008**

**New York University, New York, Lecturer 1997-2010**

**The Bard Graduate Center in the Decorative Arts, New York, Adjunct Faculty 1995-1996**

**The New York School of Interior Design: Adjunct Faculty 1993-1995**

**University of Fribourg, Switzerland, 1958-1965, Ph.D. 1965 (Thesis: "The Stained-Glass Windows of Lorenzo Ghiberti in Florence")**

**German Art Historical Institute, Florence, 1963-1965**

**Berne University, Switzerland, 1961-1965**

**Munich University, Germany, 1960-1961**

**VETTING COMMITTEES**

**TEFAF Maastricht, 2000-present**

**Palm Beach International Art & Antique Fair, 2003-2014 (Chairman, Vetting Committee 2009/2011)**

# WINSTON ART GROUP

Winter Antiques Show, New York 1999-2015

International Jewelry and Silver Fair, London 1989-1994

## ASSOCIATIONS

- President, Friends of the Kunsthistorisches Museum, Vienna
- Honorary President, Friends of the Museum of Applied Arts, Budapest
- Advisory Board Member, Hermitage Museum Foundation Advisory
- Board Member, Fabergé Museum, St. Petersburg
- Board Member, Friends of Dresden
- International Council of Museums (ICOM)
- Appraisers Association of America, New York (AAA)

## OTHER INFORMATION

Speaks seven languages

Great-great grandson of Emperor Franz Joseph of Austria

Grandson of King Fredrick Augustus II of Saxony